GOSSIP OF THE STREET—PHILADELPHIA PRODUCE MARKETS

FINANCIERS GRAVELY CONCERNED OVER THE RUSSIAN SITUATION

Recent Events Cause Uneasiness Among Thinking Men Who Fear Serious Consequences of Collapse

THERE are very few in financial cir es in Philadelphia who are not fully awake to the seriousness of the Russian situation, which is now creating much uneasiness in the minds of thinking men.

Townsend Whelen & Co., of Chestnu. street near Fifth, said yesterday

in reference to the subject: "It does not seem to us that the people of the country have realized

the seriousness of the developments in the Russian situation. Well-posted men with whom we have talked feel that it is the most serious situation that has arisen probably since the war began. We think it possible that it may lengthen the war materially and will greatly improve the patriotic spirit of the German people and may be a serious menace to an early peace. We have felt the last two weeks that the present market was not justified and that we should see considerably lower prices before the completion of the next Liberty Loan. We feel this now more strongly than ever and believe that it is a good time to take profits made during the recent rise and place accounts in a conservative position."

In their regular weekly letter on general market observations Chandler Bros & Co. devote more than a page to what the term "the Russian Debacle," in which they take up the matter in a most exhaustive and serious manner. Their solution of the difficulty would be through the intervention of Japan. The letter says, in part:

. . .

There is also need of immediate action by Japan. There should be no denial of request by Japan for any honorable grant of territory by conquest or expenses for its co-operation, via the Siberlan route, before it is too late. Its immediate entrance in maximum strength into Russian territory, with Allied pressure from the European side, will do more to end the war disastrously to Germany than by any other course now in sight. Failure to act promptly along these lines will prove costly. Germany has been getting her coal and iron ore from northern France; her tin, lead and zine from conquered Serbia and Rumania, also oceans of gasoline from Rumania's wells, which is necessary for her submarine warfare, and she will obtain other much-needed material from the Ukraine and elsewhere in Russia. She gets her pauper labor for a few conta a day from Belgian. Polish and Russian prisoners, whom she drives to work at the bayonet's point, while we pay from \$5 to \$10 a day for the same labor. Japan can better have the whole of Serbia than that the incompetents of Russia as now administered or the barbarians of Germany should hold it. The cable should summen Japan immediately to the performance of her duty.

Only a few days ago most bankers and brokers were inclined to dismiss all discussion about Russia with the almost stereotyped expression that "Russia has long since ceased to be a factor in the war, either as a combatant or financially or economically," Today all is changed. Russian affairs have taken on a new meaning. Not that any one is pessimistic, but there is that feeling of uncertainty as to what Bussia.

There is still no inconsiderable number of financiers who hold on to the belief that Russia is today a much greater menace to Germany than at any time during the war. When closely questioned it is found that these have an abiding faith that, after all, the cure for this war madness is going to come from Germany herself, and they say the more opportunity that Germany gives, in her invasion of Russia, for the soldiers and workmen of both countries to fraterrize with each other, the sooner will come the end of it all. They also point out that Germany cannot carry on a war of invasion on her east front without materially weakening her west front, and under present conditions that she will

Strange to say, no one will acknowledge that up to the present the Russian situation has affected the market.

Bankers Complain of Scarcity of Money

There is a great deal of complaint in many offices of brokers and investment bankers in this city over the scarcity of money. One prominent broker, who was complaining, was asked the present rate quoted and replied: "The usual legal rate of 6 per cent, but you can't get the

The reason is attributed to the co-operation of all banks and bankers with the Government in faithfully carrying out Secretary of the Treasury McAdoo's request for the laying saide 1 per cent of their weekly resources for the purchase of certificates of indebtedness to be subsequently converted ito Liberty Bonds. This necessitates the banks keeping large amounts of their resources in liquid form so that they can be realized on upon very short notice. Under the method of handling these certificates of indebtedness the banks are not required upon subscription to such issues to make payment in cash immediately, but merely grant book credits to the Government. These credits are drawn upon from time to time through the Federal Reserve Banks.

As the keeping of funds locked up is rather unprofitable, inesmuch they are not earning interest, the movement is under way among the banks to look for repositories for their resources which will offer them

PHILADELPHIA MARKETS

GRAIN AND FLOUR

Asking me why I madn't been in to pay contacts were in supply solishing not over 11 per cent with the solid process of the class and substitute of the subst

PROVISIONS

were small and the market ruled a basis of 7.45c for curra fine framend was good.

DAIRY PRODUCTS

ER-There was little trading and ket declined to. Offerious were and

Business Career of Peter Flint

A Story of Salesmanship by Harold Whitehead

(Copyright)

"Would be do that just for the gale
of a dollar? I asked her
"It but a dollar; it's 59 and you
below the bullon down to do the dollar. The first and you below the bullon down to do the dollar. The first and you below the bullon of the bullion of the bu

"Wait till tomorrow," I said desper-ately, and I will see that you get the

added, "Til tell you what--I'll lend you

Wait a minute, she said. "The lend con twenty temorrow, which is may day. Then with that \$20 you can pay out this first boar and all the interest that's due and then you can pay the twenty. THEERE. The market was only and have a good time and will make up for over little change, questions, New York, the approximen this has caused you." s annoyance this has caused you I thought for a minute. I didn't to borrow any more money, but I couldn't see any other way out of it. So I said to her, "Why not let me on norrow \$10 tomorrow and pay up the

And it's a good thing to estab-

dellars I could take her. She's such a

twenty to may back ten. I mustn't horrow any more or I'll get in so deep
I'll never get out again. It's easier to
borrow money then to pay it back.
All day it's worried me so much that
Phillips has done nothing else but call
me down.

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14 ALIX — Feb. 24
DOROTHY II. wife of William S. Paley and
adarber of Emma side atta Lone Baungariner. Relatives and trisms incited to
learning the side better.

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COTTON STRONGER ON GOOD DEMAND

May Passes Predicted 31-Cent Church Mark-New Crop in Supply

COTTON BELT WEATHER CONDITIONS NEW YORK, Feb. 26,--The following temperatures were recorded in the cotton belt this marging: belt this morning: recorded in the cotton
Oklahoma (1), 76; Nashville, 42; LitLit Research Memphis, 21; Atlanta, 28;
Micros, 50; Surveycand, 46; Merdian, 48;
Mecon, 50; Surveycand, 46; Merdian, 48;
Mecon, 50; Surveycand, 46; San Antonio
and Augusta, factor, 18; San Antonio
and Margada, 18; San Antonio
and Margada, 18; San Antonio
and Margada, 18; San Antonio
and All the San Antonio
and All the San Antonio
and All the Antonio Previolation of
Little Rock, 48; San Antonio
and 44 inch at Shreveport.

A wheats—Maximum erice do under a whole last night, but I feel all in toso wheats—Maximum price containing day and I in him. Indigo is bright red
or No. 3 red. \$2.21 No. 5 soft \$2.15 to the way I feel. I had a letter from
un price containing not over 14.2 per
observe Te under No. 1 or No. 5 red. where the under this unormals.

NEW YORK, Frb. 23.

With little pressure against the mark
or cathing and passing the predicted 2 is
mark early in the afternoon on a demand from shorts and the trade.

New crop contracts were in supply

our Receipts 1.511.025 lbs. in sacks, market ruled from under scarcity. Decay was fairly grive. Following are under the ball but that she would have to do you asked in 08-in 1 sacks. Mr. Moss said but that she would have to do you asked in 08-in 1 sacks. Mr. Moss said "But he can't do anything about it."

The land of the united with me and shid it was too bad, but that she would have to do you asked to be a continued in the can't do anything about it."

The said "No?" she replied, with a lift of her spot. \$11.75 for a spring, haven to prot. \$11.75 for a spring have to

NEW YORK, Feb. 26 -- March -- Watd quickly. Smith and Cardeza bid, Downs Cone, Til lend Schar offered. ay December—Newman, Smith and Hub-ent bard bid; Waters offered

IN MEMORIAM WILSON -He level bunnelty and was kind. WILLIAM THOMAS WILSON entered sternal peace Feb. 26, 1915. Win E. Wilson.

Deaths

to a. m. Int. St. Denis a Cata. Auto fu

As a leverage of their bursts up to make a second with the control of the control